

State of Iowa
Condition of the General Fund Budget
(Dollars in Millions)

	Estimated 09/14/2011 FY 2011	Actual 10/18/2011 FY 2011	Estimated 09/14/2011 FY 2012	Estimated 10/18/2011 FY 2012	Estimated 09/14/2011 FY 2013	Estimated 10/18/2011 FY 2013*
Funds Available:						
Receipts	\$ 5,834.4	\$ 5,899.0	\$ 5,992.4	\$ 5,974.9	\$ 6,213.2	\$ 6,209.9
Economic Emergency Fund Transfer			287.5	357.2	178.8	248.7
Total Funds Available	<u>\$ 5,834.4</u>	<u>\$ 5,899.0</u>	<u>\$ 6,279.9</u>	<u>\$ 6,332.1</u>	<u>\$ 6,392.0</u>	<u>\$ 6,458.6</u>
Expenditure Limitation					\$ 6,296.1	\$ 6,396.5
Estimated Appropriations and Expenditures:						
Enacted Appropriations	\$ 5,353.2	\$ 5,351.9	\$ 5,999.7	\$ 5,999.7		
Funded at FY 2012 or Above					\$ 4,096.0	\$ 4,096.0
Funded at 50% of FY 2012					1,060.0	1,060.0
Total Enacted Appropriations	<u>\$ 5,353.2</u>	<u>\$ 5,351.9</u>	<u>\$ 5,999.7</u>	<u>\$ 5,999.7</u>	<u>\$ 5,156.0</u>	<u>\$ 5,156.0</u>
<i>Assumptions for Estimating Purposes</i>						
<i>Restoration of 50% of Operating Budgets</i>						1,060.5
<i>Built-in and Anticipated Increases</i>						295.6
Appropriation Total Before Balance Adj.	<u>\$ 5,353.2</u>	<u>\$ 5,351.9</u>	<u>\$ 5,999.7</u>	<u>\$ 5,999.7</u>	<u>\$ 5,156.0</u>	<u>\$ 6,512.1</u>
Est. Adjustment to Balance Budget						- 115.6
Total Appropriations	<u>\$ 5,353.2</u>	<u>\$ 5,351.9</u>	<u>\$ 5,999.7</u>	<u>\$ 5,999.7</u>	<u>\$ 5,156.0</u>	<u>\$ 6,396.5</u>
Reversions	<u>\$ - 2.0</u>	<u>\$ - 7.5</u>	<u>\$ - 2.0</u>	<u>\$ - 2.0</u>	<u>\$ - 2.0</u>	<u>\$ - 2.0</u>
Net Appropriations	<u>\$ 5,351.2</u>	<u>\$ 5,344.4</u>	<u>\$ 5,997.7</u>	<u>\$ 5,997.7</u>	<u>\$ 5,154.0</u>	<u>\$ 6,394.5</u>
Ending Balance - Surplus	<u>\$ 483.2</u>	<u>\$ 554.6</u>	<u>\$ 282.2</u>	<u>\$ 334.4</u>	<u>\$ 1,238.0</u>	<u>\$ 64.1</u>

* The FY 2013 General Fund budget projection is for illustration purposes only and does not assume any specific actions by the General Assembly.

Estimated Contingent Liabilities for State Tax Credits

(Dollars in Millions)

Legislation or Tax Credit Program		FY 2011	FY 2012	FY 2013
Accelerated Career Education Tax Credit	*	\$ -3.4	\$ -4.1	\$ -4.1
Agricultural Assets Transfer Tax Credit	*	-1.7	-2.3	-2.5
Assistive Device Tax Credit		0.0	0.0	0.0
Biodiesel Blended Fuel Tax Credit		-4.6	-6.6	-7.4
Charitable Conservation Contribution Tax Credit		-0.6	-0.6	-0.9
Child and Dependent Care Tax Credit		-7.9	-7.0	-7.7
Cow-Calf Tax Credit		0.0	0.0	0.0
DED Awarded Sales Tax Refunds		-5.5	-5.3	-6.3
E85 Gasoline Promotion Tax Credit		-1.3	-1.7	-1.7
Early Childhood Development Tax Credit		-0.6	-0.5	-0.5
Earned Income Tax Credit		-27.7	-28.5	-28.1
Endow Iowa Tax Credit	*	-2.4	-3.1	-3.6
Enterprise Zone Program Housing Investment Tax Credit	*	-3.1	-3.8	-3.8
Enterprise Zone Program Investment Tax Credit	*	-8.7	-11.4	-13.3
Ethanol Blended Gasoline Tax Credit		-0.1	0.0	0.0
Ethanol Promotion Tax Credit		-4.3	-5.9	-4.8
Film, Television, and Video Project Promotion Program - Awarded	*	-3.7	-3.0	-0.3
Film, Television, and Video Project Promotion Program - Future Awards	*	0.0	0.0	0.0
Film, Television, and Video Project Promotion Program - Under Review	*	0.0	-5.0	-4.9
High Quality Job Program Investment Tax Credit	*	-5.4	-13.6	-13.9
Historic Preservation and Cultural and Entertainment District Tax Credit	*	-22.7	-30.3	-33.5
Iowa New Job Income Tax Credits (260E)		-1.9	-3.7	-3.6
Iowa New Job Training Program Withholding Credits (260E)		-41.7	-48.1	-46.1
New Capital and Income Program Investment Tax Credit		-0.4	-0.2	-0.2
New Jobs and Income Program Investment Tax Credit		-3.3	-4.8	-2.3
Redevelopment Tax Credit	*	0.0	-0.6	-0.2
Renewable Energy Tax Credit	*	-1.1	-2.5	-3.4
Research Activities Tax Credit		-34.8	-37.5	-36.0
School Tuition Organization Tax Credit	*	-6.4	-7.3	-8.2
Soy-Based Cutting Tool Oil Tax Credit	*	0.0	0.0	0.0
Soy-Based Transformer Fluid Tax Credit		0.0	0.0	0.0
Supplemental Research Activities Tax Credit		-17.6	-27.5	-19.2
Targeted Jobs Tax Credit from Withholding		-1.1	-3.9	-5.6
Tuition and Textbook Tax Credit		-15.1	-15.9	-16.2
Venture Capital Tax Credit - Iowa Fund of Funds	*	0.0	0.0	0.0
Venture Capital Tax Credit - Qualified Bus. or Comm.-Seed Capital Fund	*	-1.1	-1.2	-1.1
Venture Capital Tax Credit - Venture Capital Funds	*	-0.1	-0.3	-0.3
Wage-Benefits Tax Credit	*	-3.2	-3.8	-1.7
Wind Energy Production Tax Credit	*	-0.7	-0.6	-1.5
Tax Credit Program Total		\$ -232.2	\$ -290.6	\$ -282.9

Notes:

Estimates are based on information provided by the Department of Revenue prior to the October, 2011, Revenue Estimating Conference and may differ from information provided in the Department's Contingent Liabilities Report.

*Indicates that programs have credit cap amount.

State of Iowa Reserve Funds

(Dollars in Millions)

Cash Reserve Fund (CRF)	Actual FY 2011	Estimated FY 2012	Estimated FY 2013
Funds Available			
Balance Brought Forward	\$ 322.8	\$ 337.7	\$ 446.6
Gen. Fund Appropriation from Surplus	287.3	554.6	334.4
Total Funds Available	<u>\$ 610.1</u>	<u>\$ 892.3</u>	<u>\$ 781.0</u>
Appropriations & Transfers			
Transfer to General Fund	\$ 0.0	\$ 0.0	\$ 0.0
Appropriations	-272.4	0.0	0.0
Reversions	0.0	0.0	0.0
Total Appropriations & Transfers	<u>\$ - 272.4</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Excess Transferred to EEF	<u>\$ 0.0</u>	<u>\$ - 445.7</u>	<u>\$ - 315.0</u>
Balance Carried Forward	<u><u>\$ 337.7</u></u>	<u><u>\$ 446.6</u></u>	<u><u>\$ 466.0</u></u>
<i>Maximum 7.5%</i>	<i>\$ 407.0</i>	<i>\$ 446.6</i>	<i>\$ 466.0</i>

Economic Emergency Fund (EEF)	Actual FY 2011	Estimated FY 2012	Estimated FY 2013
Funds Available			
Balance Brought Forward	\$ 99.1	\$ 99.1	\$ 148.9
General Fund Repayment (Sec. 8.55)	0.0	0.0	0.0
Excess from Cash Reserve	0.0	445.7	315.0
Total Funds Available	<u>\$ 99.1</u>	<u>\$ 544.8</u>	<u>\$ 463.9</u>
Appropriations & Transfers			
Excess Transferred to General Fund	\$ 0.0	\$ - 357.2	\$ - 248.7
Excess Transferred to Taxpayer Trust Fund	0.0	0.0	-20.8
Executive Council - Performance of Duty	0.0	-38.7	-39.1
Balance Carried Forward	<u><u>\$ 99.1</u></u>	<u><u>\$ 148.9</u></u>	<u><u>\$ 155.3</u></u>
<i>Maximum 2.5%</i>	<i>\$ 135.7</i>	<i>\$ 148.9</i>	<i>\$ 155.3</i>

Combined Reserve Fund Balances	Actual FY 2011	Estimated FY 2012	Estimated FY 2013
Cash Reserve Fund	\$ 337.7	\$ 446.6	\$ 466.0
Economic Emergency Fund	99.1	148.9	155.3
Total CRF and EEF	<u><u>\$ 436.8</u></u>	<u><u>\$ 595.5</u></u>	<u><u>\$ 621.3</u></u>

Taxpayer Trust Fund

(Dollars in Millions)

	<u>Actual FY 2011</u>	<u>Estimated FY 2012</u>	<u>Estimated FY 2013</u>
Funds Available			
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0
Economic Emergency Transfer	0.0	0.0	20.8
Total Funds Available	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 20.8</u>
Total Expenditures	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Balance Carried Forward	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 20.8</u></u>

Taxpayer Trust Fund Calculation

(Dollars in Millions)

	<u>FY 2012</u>
FY 2012 REC Est (Oct. 2011)	\$ 5,974.9
Adjusted Revenue Estimate	- 5,954.1
Maximum to Taxpayer Trust Fund for FY 2013	<u><u>\$ 20.8</u></u>

STATE OF IOWA
FY 2013 General Fund Built-in and Anticipated Expenditures
(Dollars in Millions)

	LSA
<u>Built-in Changes</u>	<u>Estimates</u>
Human Services - Medical Assistance	\$ 102.0
Management - State Appeal Board Claims	7.2
Human Services - hawk-i	7.0
Human Services - Dental Home	5.0
Judicial Branch - Jury Witness Fee Revolving Fund	0.8
Education - K-12 School Foundation Aid	-6.8
Subtotal	<u>\$ 115.2</u>
<u>Anticipated Expenditure Changes</u>	
Collective Bargaining Salary Costs	102.6
Human Services - Mental Health Allowed Growth	30.0
Corrections - Staff Additional CBC and Prison Beds	19.1
Human Services - State Resource Centers (Current Bed Level)	7.4
Human Services - Child Care Assistance	7.2
State Public Defender/Indigent Defense	5.0
Human Services - Adoption Subsidy Program	3.2
Human Services - Mental Health Institutes (Current Bed Level)	2.5
Human Services - Juvenile Institutions (Current Bed Level)	1.0
Human Services - Civil Commitment Unit for Sex Offenders (CCUSO)	1.0
Corrections - Food, Fuel, Pharmacy	0.8
Corrections - State Mandates, County Confinement, Federal Prisoners	0.6
Subtotal	<u>\$ 180.4</u>
Total Expenditure Increases	<u><u>\$ 295.6</u></u>